6/10/87 C0175-1

TOP FINANCE FIRMS — TABLE ON PAGE 14

American Banker

The Daily Financial Services New

155389CCC015 8/15/05 C11
STATISTICAL REFERENCE INDEX
JOHN P KENNEDY
4520 EAST - WEST HIGHWAY
SITE 8CC
BETHESDA MD 20814

VOL. CLII NO. 112 Wednesday, June 10, 1987

TODAY

THE BANK OF MONTREAL is converting $100 million of its lesser-developed-country debt at par into equity investments in the Brazilian economy. A subsidiary of Bank of Montreal has applied to Brazilian authorities for approval and is creating a structure that could accommodate other banks... 2

DEUTSCHE BANK AG, West Germany's largest retail bank, has set aside reserves for about 70% of its loans to lesser developed countries. The reserve represents $2.2 billion of $3.1 billion in loans to 37 nations, with about 60% of the loans in Latin America, said a bank executive... 2

BANKS USE more art than science to divine the percentages set aside in special reserves for developing-nation debt... 2

THE LIBYAN ARAB FOREIGN BANK is suing Bankers Trust Co. for the return of nearly $300 million in London's high court; the test case will determine whether President Reagan's freeze on Libyan assets in U.S. banks can be enforced overseas... 2

THE TREASURY DEPARTMENT has pressed Congress for action on the Farm Credit System that will put the cooperative's stockholders and borrowers at risk and minimize the impact on the federal deficit... 3

MERGERS AND ACQUISITIONS are affecting the traditional relationship between advertising agencies and bank clients, writes Michael P. Sullivan... 4

TECHNOLOGY TODAY

VENDORS ROLLED OUT the latest technology at the ABA operations and automation conference... 8

THE NATION'S MAJOR BANKS continue to migrate away from large mainframe computers to small computers... 9

TELERATE sees banks as major prospects for Tactician, the on-line Treasury securities analysis system it introduced this week... 10

MTECH HAS SOLD MODULES from its Action2000 line of transaction-processing software to eight users, including the British Post Office, ...10

PERSONAL CHARACTERISTICS aside, the leadership change at Society Corp., Ohio's fourth largest bank holding company, has caused few internal or external tremors... 24

KEEPING CURRENT

Executive Changes..... 16

In the News..... 3

Quote

This is not a science, it's an art involving judgments.

James J. McDermott Jr., an analyst for Keefe, Bruyette & Woods Inc, on how banks arrive at percentages for special loan-loss reserves [Page 3]

Unquote

FROM THE REGIONS

THE MIDWEST

Securities Gains Help Boost Midwest Banks' Performance

By RICHARD RINGER
Midwest Bureau

CHICAGO — Despite record numbers of failures, higher-than-normal problem loans and loss provisions, and an increase in the number of institutions losing money, Midwest banks on average outperformed banks in the rest of the country last year. But the manner in which some of them accomplished this feat indicates fundamental weakness.

The surprising findings are documented in a report published recently by three research analysts at the Federal Reserve Bank of Chicago — George M. Gregorash, manager of banking industry studies in the Chicago Fed's supervision and regulation

department, and senior analysts Eileen P. Maloney and Donald H. Wilson.

Ranking bank performance according to return on assets, a key gauge, the analysts showed that Midwest banks last year fared slightly better than the average for banks nationwide. Tallying data from bank call reports, the study found that Midwest banks earned 69 cents for each $100 of assets, while the the average for banks nationwide was

From the Regions: Page 7 ➳

BankAmerica Says Loan-Reserve Hike Won't Force Other Drastic Measures

By MICHAEL A. ROBINSON
West Coast Bureau

SAN FRANCISCO — Despite their decision to boost loan-loss reserves by $1.1 billion, BankAmerica Corp. officials insisted they will not be forced to sell their Seafirst Corp. subsidiary or undertake similar drastic measures.

Nevertheless, Frank N. Newman, vice chairman and chief financial officer, said BankAmerica will continue to sell assets this year, which could drop the company from its current ranking as the nation's second largest bank to No. 3, behind Citibank and Chase Manhattan.

"Why should this force us to do anything?" Mr. Newman said in an interview shortly after BankAmerica disclosed Monday it is increasing reserves and will lose $1 billion in the current quarter, and an unspecified amount for the full year.

"We are just continuing on with our program of turning the company around, which we think is headed in the right direction," Mr. Newman said. "This really just is moving one form of primary capital to another. It shouldn't force us to do anything we wouldn't have done otherwise."

More on Third World Debt
Page 2

BankAmerica had total assets of $99

BankAmerica: Page 23 ➳

Chrysler Passes Ford as No. 2 Finance Firm

GMAC Is Still Largest, Based on Capital Funds

By L. MICHAEL CACACE

NEW YORK — Chrysler Financial Corp., the financing arm of Chrysler Corp., has surpassed Ford Motor Credit Co., as the nation's second largest finance company in capital funds. Ford Motor Credit, which had trailed General Motors Acceptance Corp. for 14 years, moved down one notch to rank third.

Chrysler Financial Corp., which is based in Troy, Mich., had total capital funds of $3.72 billion on Dec. 31, 1986, up 33% from $2.79 billion a year ago. Ford Motor Credit Co. — the financing arm of the Ford Motor Co., based in Dearborn, Mich. — had $3.28 billion in total capital funds at yearend, up barely from $3.27 billion the year before.

Top Finance Companies
Capital Funds on Dec. 31, 1986

	($ Bil.)
General Motors Acceptance Corp.	$7.21
Chrysler Financial Corp.	3.72
Ford Motor Credit Co.	3.28
IBM Credit Corp.	2.96
General Electric Credit Corp.	2.67

GMAC — the Detroit-based financing arm of General Motors Corp. — remained in first place with $7.21 billion in capital funds on Dec. 31, up 10% from $6.56 billion a year earlier.

Total capital funds — the yardstick used to compare the relative size of finance companies — is the sum of

Chrysler: Page 12 ➳

The more UCCEL, the more you sell.

To learn more about INFOPOINT,™ the financial software that helps you sell, call 1-800-UCC-1234.

UCCEL

Software for IBM mainframes
UCCEL Corporation, Financial Systems Division
P.O. Box 660054, Dallas, Texas 75266
UCCEL is a trademark of UCCEL Corporation
©1987 UCCEL Corporation, Dallas, Texas

Chrysler Passes Ford to Become Second Largest Finance Firm

➳ Continued from Page 1

stockholders' equity and noncurrent subordinated debt. Stockholders' equity is the sum of capital plus surplus. Noncurrent subordinated debt is subordinated debt with a remaining maturity of more than one year.

The primary reason for the sharp gain in total capital at Chrysler Financial last year was the issuance of $750 million in subordinated debt. Chrysler Financial had stockholders' equity of $1.97 billion on Dec. 31, 1986, up 11.3% from $1.77 billion a year earlier. But subordinated debt soared 75% last year to $1.75 billion from $1 billion in 1985 and accounted for 80% of the gain in total capital funds.

These are some of the findings of the *American Banker*'s 37th annual survey of the finance company industry. The *American Banker* ranks the 100 largest firms in order of their total capital funds as of Dec. 31, 1986. The list appears on page 14. Last year's listing was expanded to include finance companies primarily engaged in leasing activities.

Several large companies, which would have ranked among the top 100, refused to provide data for this year's survey. For this reason, only the top 100 firms in capital funds are reported, and a breakdown of the top 100 companies by income, net receivables, and assets is not provided this year.

Chrysler Financial Corp.'s financial statements show that the company last year issued about $245 million in junior subordinated notes at an average rate of 7% and more than $500 million in senior subordinated debt at average rates ranging from 6.9% to 9.2%. These relatively inexpensive funds were used to finance Chrysler's continued expansion.

According to Chrysler Financial Corp.'s annual report, last year "Chrysler Credit began a $75 million investment in new technology to improve the efficiency of its branch and home office operations." In addition, a subsidiary company, Chrysler First Inc. — the former FinanceAmerica Corp., Allentown, Pa., acquired by Chrysler Financial in 1985 — "acquired the inventory financing division of Westinghouse Credit Corp." last year.

Table of Top 100 Finance Companies
Page 14

Another subsidiary, Chrysler Capital Corp. — the former E.F. Hutton Credit Corp., Greenwich, Conn., also acquired by Chrysler Financial in 1985 — "broadened its range of financial products and increased its outstandings by 77% during the year."

At the end of 1972, Chrysler Financial was the seventh largest finance company in the U.S. with $537 million in capital funds. In 1981, it slipped to 12th place in the rankings, with capital funds of $894 million, and remained in 12th position in 1982 and 1983, reflecting its parent's financial problems.

As its parent recovered, Chrysler Financial moved up to sixth position in the rankings with $1.4 billion in capital funds in 1984. Boosted by the two major acquisitions mentioned above, capital funds almost doubled to $2.7 billion on Dec. 31, 1985.

Other Survey Findings

The largest newcomer to the listing of the nation's top 100 finance companies is IBM Credit Corp., Greenwich, Conn. The company is a captive firm founded in 1981 by its parent, IBM Corp., Armonk, N.Y. IBM Credit ranks as the fourth largest finance company in the U.S. with total capital funds of $2.96 billion, up 5.7% from the year before.

IBM Credit chose not to participate in the 1986 survey. Had IBM Credit provided data last year, it would have ranked as the third largest finance company with total capital funds of $2.8 billion on Dec. 31, 1985.

Captive companies are those whose main function is financing sales of their parent's products or services. This year, 33 such companies appear in the listing.

There were three other newcomers this year. Nissan Motor Acceptance Co., Carson, Calif., ranked 41st, with capital funds of $202.9 million. The company is a captive firm owned by Nissan Motor Corp. in the U.S. At year-end, Nissan Motor Acceptance had net receivables totaling $744 million. Of this total, $550 million were consumer receivables and $194 million were commercial receivables.

Another newcomer was 58th-ranked

➳ Continued on Next Page

Freedom Reduces Costs, Sells Unit

Special to the American Banker

TAMPA, Fla. — Battling to stay afloat until it can find a buyer, Freedom Savings and Loan Association has taken several steps to reduce its overall operating costs.

The Tampa-based thrift had a negative net worth of $80.9 million as of March 31 and needs an infusion of capital to keep its doors open. But company officials say it has not found a buyer.

"We are still holding discussions with potential investors but have nothing to report at this time," said Robert Garrison, vice president in charge of communications.

However, Freedom closed the sale of its mortgage-servicing operation and two loan production offices to Chase Home Mortgage Corp. on June 1. Mr. Garrison said the company would show a profit of $13.5 million from the sale.

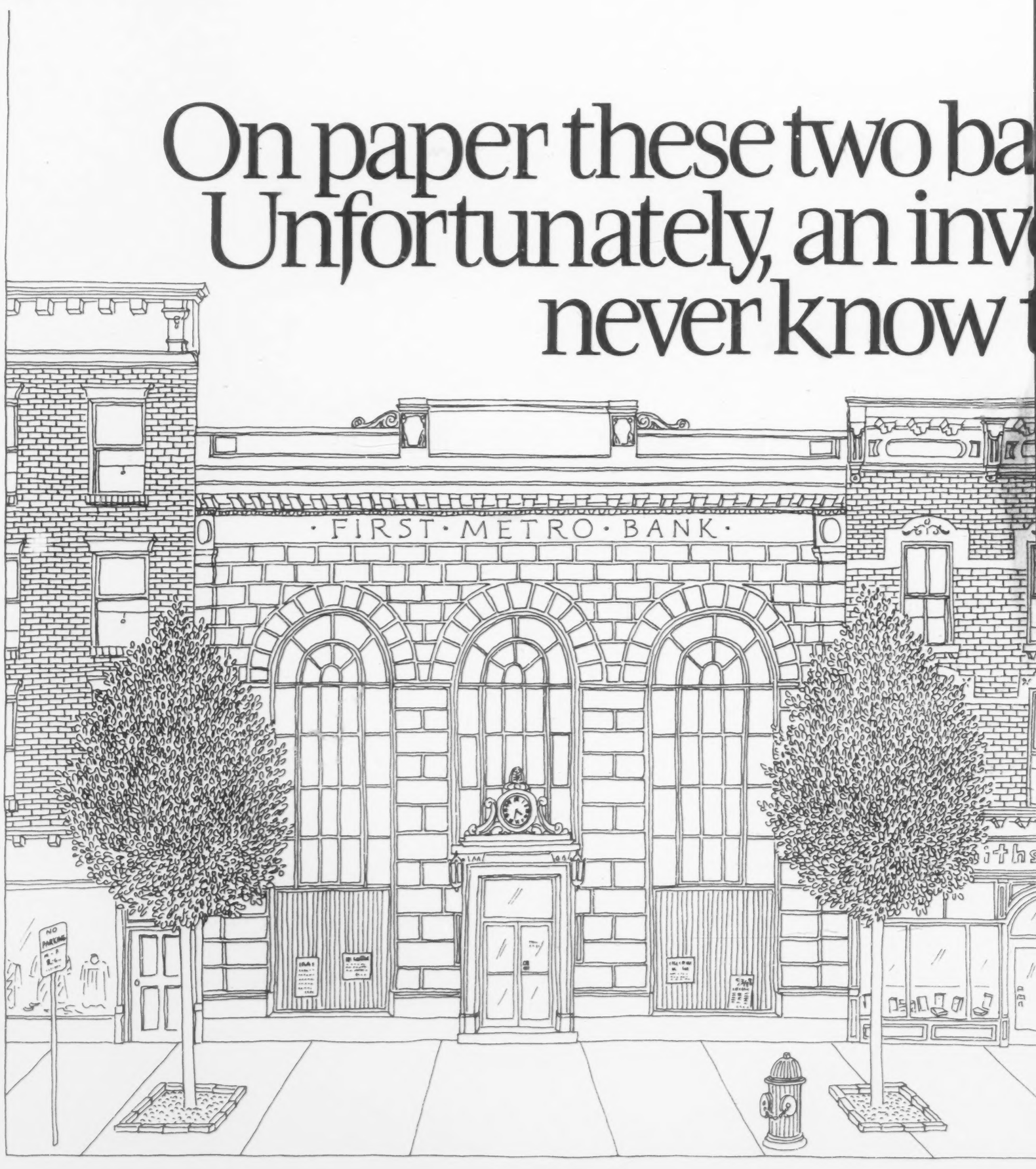
The company also closed three branches that it said overlapped with other offices.

In addition, Freedom will save approximately $1.25 million annually in rent by consolidating office space, Mr. Garrison said.

In its mortgage-servicing subsidiary, Freedom will retain four offices in its primary markets of Tampa and Orlando. Chase takes over offices in Fort Myers and Atlanta.

Along with the offices, the subsidiary of Chase Manhattan Corp. also purchased the servicing rights to a loan portfolio of approximately $900 million and mortgage loan inventory of $8 million.

Freedom will take $9.5 million of the profit from the sale in the quarter ending June 30, Mr. Garrison said. The remaining $4 million will be spread out over the life of the loan portfolio, he said. ■



No two banks are alike. They might look alike on the balance sheet, but in reality they can be very different. And when it comes to a merger, acquisition or sale the differences are critical in maximizing shareholder value.

As a leader in correspondent banking, Chase understands this far better than any traditional investment bank.

When consulting with you, Chase doesn't just do it by phone and mail you a glossy study. They have teams of corporate finance advisors dedicated to bank mergers and acquisitions who know the importance of going beyond your balance sheet. They will visit your offices. And work with you to determine the effects of factors that don't show up on a balance sheet. Such as credit policy, funding, hedging strategies, tax implications and capital structure. They'll even visit each of your branches because, bankers themselves, they understand the role of brick and mortar in valuation, from branch location and appearance to community growth potential.

Taking all these factors into consideration

© 1987 The Chase Manhattan Bank, N.A./Member FDIC

Continued from Preceding Page

U S West Financial Services Inc., Englewood, Colo., with $97.5 million in capital funds. U S West Financial is a leasing company affiliate of U S West Inc. The company was incorporated in January 1984. Until August 1985, it was a captive finance company of its parent, limited by "line of business restrictions" contained in a decree between American Telephone and Telegraph Co. and the United States Department of Justice.

In August 1985, the Justice Department granted the company a "line of business waiver." This allows U S West Financial to compete in the general business and public marketplace, but it may not provide financial services to any telephone company owned by U S West or any other telephone or interexchange carrier, information services provider, or telecommunications manufacturer.

The fourth newcomer is Unisys Finance Corp., Detroit, which ranked 66th with $62.8 million in capital funds. It is a captive company primarily engaged in leasing. Its parent is Unisys Corp., Detroit, which was formed in September 1986 by the merger of Sperry Corp. with Burroughs Corp.

Seven firms that ranked among the top 100 in 1985 did not submit data for the current survey. They are listed below in alphabetical order.

Allied Stores Credit Corp., New York, ranked 66th with $63.4 million in capital funds on Dec. 31, 1985; Amca International Finance Corp., Brookfield, Wis., ranked 74th with $55.5 million; Bank of New England Commercial Finance Corp., Boston, ranked 77th with $46.0 million; Chase Manhattan Leasing Co., Englewood Cliffs, N.J., ranked 26th with $462 million; Clark Equipment Credit Corp., Buchanan, Mich., ranked 33d with $268 million; Maryland National Affiliates Corp., Baltimore, ranked 63d with $74.6 million; and Sunoco Credit Corp., Wilmington, Del., ranked 47th with $152 million.

Clark Equipment Credit Corp. was acquired by Chase Manhattan Corp. in the first quarter of 1987 and made part of Chase Manhattan Leasing Co. Chase forbade Clark to release its yearend 1986 results for the survey.

In addition to these seven companies, for the third year in a row Citicorp Person-to-Person Inc., St. Louis, which was the largest bank-related finance company in the nation with capital funds of $614 million on Dec. 31, 1983, refused to participate in the survey.

Another Chase subsidiary, Chase U.S. Consumer Services Inc., Newark, Del., refused to participate in this year's survey. Chase U.S. Consumer Services had $46.3 million in capital funds on Dec. 31, 1985, and would have ranked 78th among the top 100 firms of 1985 if its data had been made available for last year's survey. ■

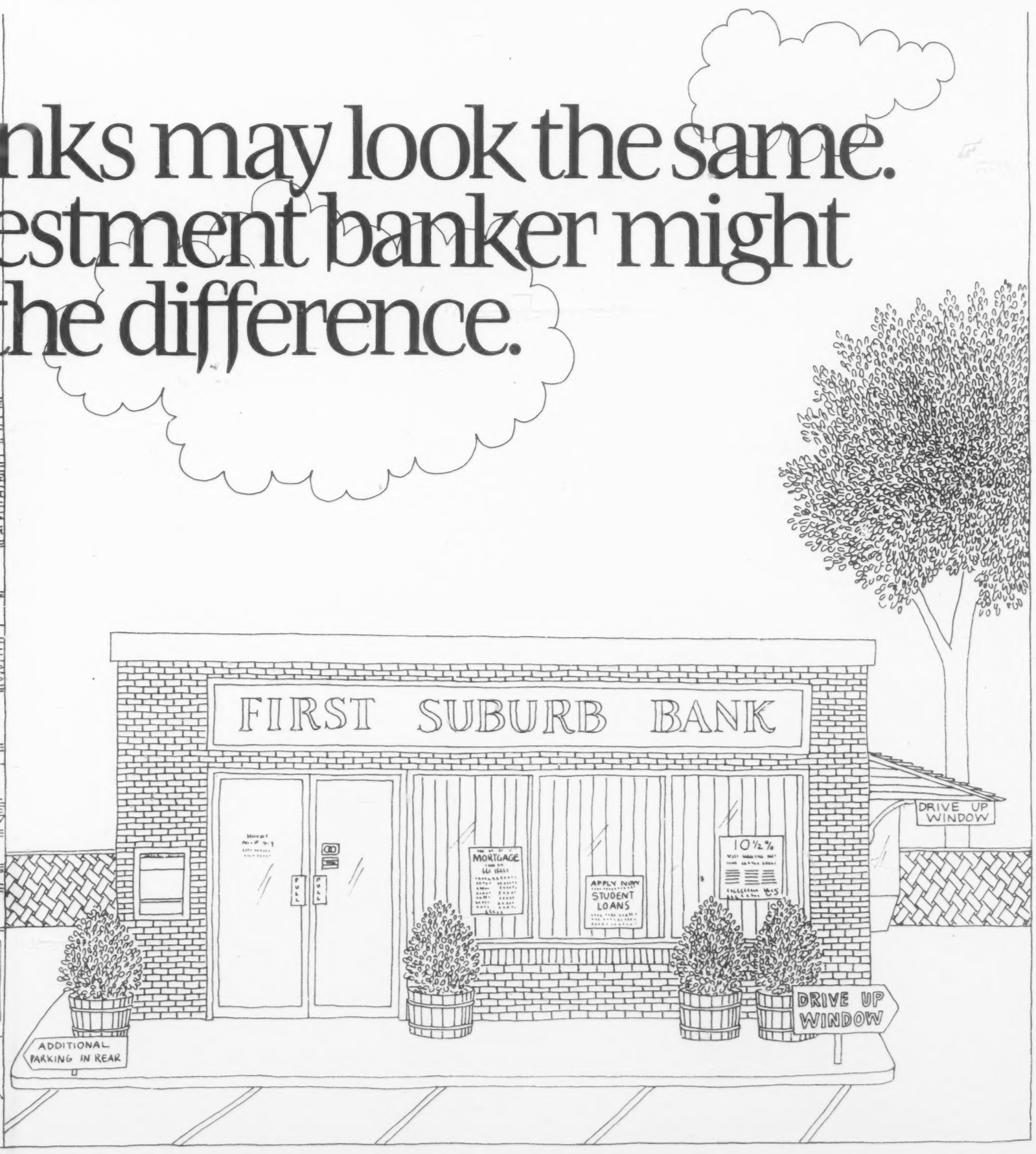
Top 100 Finance Companies: Summary Statistics

(Dollar Amounts in Billions)

	No. Firms		Total Capital Funds			Capital and Surplus			Subordinated Debt		
	1986	1985	1986	1985	% Chg.	1986	1985	% Chg.	1986	1985	% Chg.
Top 100 firms	100	100	$52.1	$44.4	+17.3%	$38.4	$33.5	+14.6%	$13.7	$10.9	+25.6%
Firms in Top 100 in 1985 and 1986	89	89	48.5	42.5	+14.1	37.2	32.2	+15.5	11.3	10.3	+9.7
Captive firms[1]	33	36	23.6	22.5	+4.9	19.9	18.3	+8.7	3.7	4.2	-11.9
Independent/affiliated firms[2]	67	64	28.5	21.8	+30.7	18.5	15.2	+21.7	10.0	6.7	+49.3
Domestic bank-related firms[3]	27	26	8.4	5.3	+58.5	5.5	3.5	+57.1	2.9	1.8	+61.1

[1]Captive firms are those whose main activity consists of financing sales of their parent firm's product or services. [2]Affiliated firms are subsidiaries of other companies, but are not captive. [3]A component of independent and affiliated companies.

nks may look the same.
estment banker might
he difference.



they will help you identify your strengths and weaknesses, and show you how you can turn them into opportunities for increased shareholder value. They'll advise you in the development of alternative strategies. And — will provide the information you need to make the right decisions. Including a recommendation to not enter into a buy or sell position if inappropriate.

However, should a merger, acquisition or sale be right, Chase can manage the execution quickly and efficiently. They can even help you find the best 'match.' Because as a leader in correspondent banking, Chase has built an extensive network from which to readily target the right candidates.

Clearly, the value of your bank goes beyond your balance sheet. Combining its corporate finance and M&A expertise with nearly 200 years in the banking business, Chase is uniquely qualified to help you identify the opportunities that will make the difference. For more information call Mary Small, Managing Director, (212) 552-3901.

THE SPECIALISTS IN BANK M&A.

CHASE

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Finance Companies in the U.S.** survey that appears in today's edition? Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the survey to make it more useful? What would you add?

_____

_____

(2.) What did you like **best** about the survey?

_____

_____

(3.) What did you like **least** about the survey?

_____

_____

(4.) **How** do you use the survey in your work?

_____

_____

_____

_____

_____

(5.) What **new** statistical survey would you like to see?

_____

_____

_____

Name (optional)_____

Title_____

Company_____

Address_____

_____

Phone_____

American Banker
FINANCE COMPANIES

Top 100 Finance Companies in the U.S.

By Size of Capital Funds Dec. 31, 1986 or Nearest Fiscal Year-End (In Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank		Total Capital Funds (a) 12/31/86	12/31/85	Rank 12/85	Gain in Rank	Capital & Surp 12/31/86	Receivables Net 12/31/86	Total Assets 12/31/86	Net Income (e) 1986	Deferred Income 12/31/86	Receivables Acquired (f) 1986	Bank Credit (k) 12/31/86
1	General Motors Acceptance Corp., Detroit	7,207,800	6,562,900	1		6,382,100	73,516,700	90,780,900	1,185,100	9,984,900	143,000,300	16,010,000
2	Chrysler Financial Corp., Troy, Mich.	3,722,400	2,790,500	3	+1	1,971,100	1,974,860	21,028,300	200,000	3,112,800	32,522,000	5,725,200
3	Ford Motor Credit Co., Dearborn, Mich.	3,282,400	3,269,900	2		2,978,300	38,060,500	39,902,000	611,300	5,003,600	62,228,000	9,858,000
4	IBM Credit Corp., Old Greenwich, Conn.	2,964,268	2,803,819	3‡		669,267	5,217,954	5,715,330	118,118	799,886	2,379,038	1,000,000
5	General Electric Credit Corp., Stamford, Conn.	2,672,149	2,252,652	4		2,520,198	22,635,242	27,969,931	378,931	3,911,139	23,186,919	6,993,000
6	Sears Roebuck Acceptance Corp., Wilmington, Del.	2,269,002	2,199,485	5		2,269,002	9,226,014	9,228,693	94,514	611,783	2,706,880	6,546,800
7	CIT Group Holdings, Inc., Livingston, N.J. (g)	1,660,300	1,591,895	6		1,244,163	8,200,155	8,393,259	136,740	1,771,634	16,396,374	1,820,830
8	Associates Corp. of No. America, Dallas (b,c)	1,583,884	1,372,450	7		1,176,609	7,902,063	9,076,917	213,595	1,277,337	10,244,514	2,232,875
9	Household Financial Services, Prospect Heights, Ill.	1,559,100	1,371,200	8		1,011,900	7,682,600	10,431,500	141,100	0	4,895,800	2,078,600
10	Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa. (g)	1,504,766	850,585	15	+ 5	289,483	2,351,415	2,532,878	58,231	345,311	1,306,655	39,500
11	ITT Financial Corp., St. Louis, Mo.	1,354,003	1,277,300	9		792,214	5,573,736	6,743,429	151,923	571,437	9,772,517	2,239,407
12	Avco Financial Services, Inc., Newport Beach, Calif.	1,322,299	1,166,678	10		888,846	3,137,912	6,120,832	121,606	339,978	1,875,716	941,041
13	Greyhound Financial Corp., Phoenix, Ariz.	1,181,202	246,498	37	+24	172,809	1,522,304	1,552,195	18,076	0	258,827	0
14	Westinghouse Credit Corp., Pittsburgh	986,908	904,570	14		647,575	4,977,811	5,748,374	106,244	330,962	4,121,571	2,049,800
15	Commercial Credit Co., Baltimore	982,500	916,200	13		949,100	3,069,500	4,863,800	45,900	258,100	2,146,700	1,245,400
16	American Express Credit Corp., Wilmington, Del.	971,000	1,014,000	12		815,000	7,198,000	8,094,000	116,000	51,000	54,100,000	1,800,000
17	Heller Financial, Inc., Chicago (m)	952,891	742,992	18	+1	686,789	3,767,802	3,881,630	39,097	126,700	0	2,003,000
18	Barclays American Corp., Charlotte, N.C. (m)	910,200	731,925	19	+1	537,420	3,763,462	4,147,990	22,692	443,290	10,398	1,535,350
19	Beneficial Corp., Wilmington, Del.	858,100	1,092,000	11		808,100	5,278,000	7,274,200	(171,600)	331,400	32,800	2,095,200
20	J.C. Penney Financial Corp., New York (b,c)	778,000	749,000	17		762,000	N.A.	1,855,000	30,000	N.A.	N.A.	745,000
21	Montgomery Ward Credit Corp., Wilmington, Del.	772,000	786,000	16		700,000	1,444,000	2,519,000	43,000	0	3,371,000	859,000
22	John Deere Credit Co., Reno, Nev. (b)	667,217	661,251	20		592,217	2,725,003	3,005,425	50,966	327,530	1,680,655	2,791,000
23	Transamerica Financial Corp., Los Angeles	624,572	586,135	23		332,799	2,281,659	2,419,779	97,085	163,744	1,480,762	1,235,000
24	Credithrift Financial Corp., Evansville, Ind.	618,485	546,618	24		427,390	2,563,941	3,118,949	64,457	0	2,252,939	2,435,500
25	Borg-Warner Acceptance Corp., Chicago	559,900	619,600	21		414,500	3,802,200	4,105,700	84,400	300,900	8,530,400	1,320,600
26	Security Pacific Finance Corp., San Diego, Calif. (g)	558,000	530,900	25		558,000	4,398,000	4,822,000	58,000	0	0	0
27	Norwest Financial Services, Inc., Des Moines, Iowa (g)	509,191	427,727	27		385,023	2,081,424	2,466,889	70,793	487,007	2,388,309	279,500
28	Blazer Financial Services, Inc. Miami	476,643	587,173	22		476,643	1,003,782	587,179	9,612	67,000	280,000	0
29	Xerox Credit Corp., Greenwich, Conn.	449,800	384,900	29		449,800	2,180,700	2,264,000	84,900	488,900	1,058,700	700,000
30	Navistar Financial Corp., Schaumburg, Ill. (b)	437,759	422,758	28		348,252	1,377,733	1,563,013	27,104	136,494	2,083,563	770
31	Philip Morris Credit Corp., New York	417,300	180,019	42	+11	417,300	1,660,200	2,124,400	70,900	504,500	1,106,200	496,000
32	J.I. Case Credit Corp., Racine, Wis.	369,224	366,481	30		244,784	1,541,930	1,631,293	32,008	23,802	1,909,791	773,500
33	Commercial Alliance Corp., New York (g)	347,826	261,997	34		207,826	1,126,147	1,265,386	N.A.	210,291	856,694	1,350,000
34	Meritor Credit Corp., Norwalk, Conn. (g)	325,868	107,434	51	+17	325,868	1,785,834	1,827,166	18,477	230,626	699,304	0
35	McDonnell Douglas Finance Corp., Long Beach, Calif.	284,583	229,308	40	+ 5	172,583	1,406,584	1,713,411	34,645	536,955	526,712	200,000
36	Macy Credit Corp., New York (b,c)	262,011	308,408	32		200,945	1,188,195	1,235,795	26,070	0	3,927,000	850,000
37	Fleet Financial Corp., Providence, R.I. (g)	243,253	197,534	41	+ 4	158,153	997,545	1,062,979	30,214	183,091	1,257,362	20,000
38	Fruehauf Finance Co., Detroit	241,605	238,899	39		241,605	653,920	661,986	19,706	149,029	338,216	177,000
39	Mobil Oil Credit Corp., Kansas City, Mo.	227,638	252,205	36		227,638	858,851	875,232	17,433	5,214	14,279,928	465,000
40	Mack Financial Corp., Allentown, Pa.	221,242	254,456	35		191,575	596,771	615,172	18,111	61,589	1,137,852	327,140
41	Nissan Motor Acceptance Corp., Carson, Calif. (b,c)	202,919	.....	...		202,919	743,987	1,121,334	22,035	6,077	444,979	880,000
42	Union Oil Credit Corp., Los Angeles	193,400	80,563	60	+18	83,400	193,100	193,400	68,300	0	0	255,000
43	Toyota Motor Credit Corp., Torrance, Calif. (b)	189,138	93,371	58	+15	189,138	956,831	987,330	5,767	0	688,064	380,000
44	Whirlpool Acceptance Corp., Benton Harbor, Mich.	184,222	156,173	45		138,222	777,855	827,873	14,049	5,686	1,927,134	410,000
45	May Department Stores Credit Co., Reno, Nev. (b,c)	171,216	154,820	46		171,216	503,996	506,960	16,396	21,000	1,380,903	0
46	Pacificorp Credit, Inc., Portland, Ore.	157,196	99,114	56	+10	114,096	585,219	635,979	3,183	121,545	468,174	295,000
47	Equitable Life Leasing Corp., San Diego, Calif.	155,924	142,255	49	+2	155,924	1,065,952	1,091,558	18,592	128,525	541,437	255,000
48	TSO Financial Corp., Horsham, Pa.	143,867	60,405	67	+19	54,336	661,389	959,532	8,601	4,890	N.A.	40,500
49	Paccar Financial Corp., Bellevue, Wash.	134,787	123,971	50		134,787	799,657	838,731	10,816	3,363	1,033,751	175,000
50	Congress Financial Corp., New York (g)	114,500	86,776	59	+ 9	57,500	791,000	838,000	0	0	0	0
51	Foothill Group, Inc., Los Angeles	112,014	99,160	55	+ 4	39,887	364,474	500,461	2,873	7,757	247,332	221,500
52	Bankers Leasing & Financial Corp., San Mateo, Calif.	110,499	104,522	53		110,499	730,991	742,393	9,977	0	291,380	530,000
53	ITT Credit Corp., Uniondale, N.Y.	109,776	158,980	44		109,776	610,463	626,175	15,593	9,237	71,573	690,000
54	USA Financial Services, Inc., Peoria, Ill. (b, g)	107,208	57,433	72	+18	60,596	288,783	326,603	11,929	69,868	70,199	98,700
55	Glenfed Financial Corp., Dallas (b,g)	104,136	106,518	52		72,240	360,866	381,396	5,707	(4,292)	N.A.	317,000
56	Honeywell Finance, Inc., Minneapolis	99,756	102,199	54		99,756	180,420	180,685	2,557	0	N.A.	423,000
57	Fidelity Acceptance Corp., Minneapolis (b,g)	97,481	79,255	61	+ 4	70,081	166,050	179,098	9,154	32,176	150,286	64,750
58	U S West Financial Services, Inc., Englewood, Colo.	95,582	.....	...		95,582	805,797	884,547	11,502	216,734	942,476	225
59	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	90,704	97,438	57		90,704	597,589	611,888	17,171	87,957	389,927	550,000
60	Chemical Financial Services Corp., Cleveland (g)	89,685	56,808	73	+13	89,635	1,220,755	1,270,874	33,427	460,847	908,684	0
61	Deutz-Allis Credit Corp., West Allis, Wis.	89,523	178,803	43		89,523	571,677	632,264	7,055	54,619	584,052	268,700
62	Cessna Finance Corp., Wichita, Kan. (c)	81,990	145,669	48		81,990	309,359	349,134	5,446	0	173,631	0
63	Signal Financial Corp., Pittsburgh (g)	80,151	33,818	88	+25	19,039	240,615	260,287	2,824	28,280	224,039	6,650
64	Kentucky Finance Co., Inc., Lexington	71,900	59,635	68	+ 4	42,890	184,737	191,363	8,637	41,296	341,150	65,500
65	Century Acceptance Corp., Kansas City, Mo.	68,203	57,621	71	+ 6	26,551	96,340	133,388	2,905	21,110	128,000	36,000
66	Unisys Finance Corp., Detroit	62,759	.....	...		62,759	326,666	364,593	4,754	63,367	0	300,000
67	Transway Finance Co., Savannah, Ga.	60,815	.....	...		37,276	251,450	258,878	5,576	0	101,000	119,000
68	Government Employees Financial Corp., Denver	60,488	57,870	70	+2	49,417	171,098	234,839	4,841	6,271	149,964	22,000
69	Amoco Credit Corp., Chicago	60,203	68,574	65		60,203	336,038	373,873	28,688	0	1,240,734	285,000
70	Mellon Financial Services Corp., Oak Brook, Ill. (g)	59,921	58,065	69		59,921	519,929	551,863	5,924	127,147	N.A.	0
71	First Manufactured Housing Cred Cp., Glen Burnie, Md. (g)	52,049	49,549	75	+4	7,049	149,097	151,403	3,026	137,445	113,912	110,000
72	New England Merchants Leasing Corp., Boston (g)	50,802	36,683	85	+13	50,802	794,082	854,217	14,119	224,542	348,150	634,295
73	Agristor Credit Corp., Elm Grove, Wis.	49,865	43,295	80	+ 7	27,917	119,848	188,671	3,442	11,944	5,870	74,440
74	Carter Hawley Hale Credit Corp., Los Angeles (b)	49,711	71,000	64		44,711	271,946	272,314	7,095	0	2,100	673,000
75	Oxford Finance Companies, Inc., Philadelphia	45,474	41,116	81	+ 6	32,961	204,087	220,331	4,363	196,326	320,000	118,500
76	Allied Finance Co., Dallas (b)	44,949	43,431	79	+ 3	34,329	90,767	177,942	4,389	22,085	126,397	77,850
77	U.S. Bancorp Leasing & Financial, Portland, Ore. (g)	44,467	38,982	83	+ 6	44,467	422,589	426,915	9,625	0	119,903	325,000
78	Rosenthal & Rosenthal, Inc., New York	42,189	34,535	87	+ 9	21,789	207,165	220,541	N.A.	N.A.	1,157,981	105,500
79	Budd Financial Corp., Troy, Mich. (b)	41,326	49,440	76		41,326	N.A.	55,173	N.A.	N.A.	N.A.	N.A.
80	Capitol Finance Group, Inc., Charlotte, N.C. (g)	39,994	40,910	82	+2	17,092	132,411	145,941	2,826	6,765	195,333	0
81	TranSouth Financial Corp., Florence, S.C. (g)	37,769	33,582	90	+ 9	37,769	374,104	379,501	4,187	45,576	327,475	0
82	Crossland Credit Corp., Brooklyn, New York	33,645	45,324	78		33,645	108,029	115,094	752†	25,999	2,929†	0
83	Provident Financial Corp., Columbia, S.C. (g)	33,515	30,223	93	+ 10	22,390	103,753	115,494	4,884	1,594	1,760	70,000
84	Finance Factors, Inc., Honolulu	33,487	30,353	92	+ 8	31,913	104,404	163,464	N.A.	N.A.	N.A.	N.A.
85	Horrigan American, Inc., Reading, Pa.	32,847	28,982	96	+11	17,205	114,042	123,101	2,612	27,758	98,830	86,550
86	Firstmark Financial Corp, Indianapolis	32,691	29,947	94	+ 8	31,529	161,540	319,233	3,036	1,942	89,524	32,750
87	First Illinois Finance Co., Evanston (g)	32,595	20,929	103	+16	14,595	132,450	135,491	4,866	24,383	179,166	70,000
88	Genesco Financial Corp., Nashville, Tenn. (b)	32,567	33,400	91	+ 3	31,567	37,600	58,555	777	0	0	0
89	Commonwealth Financial Corp., Walnut Creek, Calif.	30,833	29,921	95	+ 6	9,333	177,231	187,628	1,212	1,798	1,075,000	50,000
90	John Hancock Leasing Corp., Boston	28,135	24,976	98	+ 8	28,135	199,818	237,878	2,654	48,317	119,452	0
91	Landmark Fin'l Services, Inc., Silver Spring, Md. (g)	27,997	23,794	100	+ 9	27,997	136,227	146,454	5,096	27,252	142,585	0
92	1st Franklin Financial Corp., Toccoa, Ga.	27,375	22,562	101	+ 9	9,928	39,810	53,323	1,964	8,687	59,063	15,000
93	First Family Financial Services, Atlanta (g)	27,364	27,557	84		27,315	189,688	193,355	5,584	58,621	229,418	0
94	Singer Credit Corp., Stamford, Conn. (b,c)	26,679	30,615	89		20,798	76,289	76,602	714	0	817,998	71,000
95	First Union Commercial Corp., Charlotte, N.C. (g)	26,607	23,996	99	+4	359,497	296,315	307,316	2,611	24,501	1,503,257	360,000
96	C&S Family Credit, Inc., Atlanta (g)	25,211	3,183	132	+36	25,211	169,388	170,897	5,214	0	96,341	0
97	Personal Finance Co, Chicago Heights, Ill. (b)	25,209	17,837	108	+11	14,209	71,993	77,017	2,372	16,469	71,396	3,500
98	Eaton Credit Corp., Cleveland	22,910	35,836	86		22,910	93,592	97,465	2,074	7,511	103,191	150,000
99	Community Credit Co., Edina, Minn.	22,127	20,296	106	+ 7	18,127	59,399	71,808	3,114	16,663	85,415	36,860
100	Century Business Credit Corp., New York	22,033	21,699	102	+ 2	14,783	66,977	72,036	1,329	0	354,824	64,000

Survey is based on responses to American Banker questionnaire sent to commercial and consumer finance companies and leasing companies. Please note that several large companies— that would have ranked among the top 100— refused to provide data. For this reason, no breakdown of the top 100 companies by income, net receivables, and assets is provided this year. Capital funds consist of stockholders' equity plus non-current, subordinated debt. Minority interest is excluded. **(b)**— Year ending on date other than Dec. 31. **(c)**— Current year's figures are for a date different from preceding year. **(e)**— Net income is before extraordinary items. **(f)**— Gross receivables acquired during the year. **(g)**— A subsidiary of a domestic commercial or saving bank organization. **(k)**— Bank credit available plus in use. Please note that many bank-related finance companies report zero for bank credit lines because they are funded by their parent company. **(m)**— Foreign bank-related. **(‡)**— Bank firm would have had, if it had been included in survey. **(†)**— Data are for one month only. Crossland Savings Bank FSB, Brooklyn, New York, purchased FMC Finance Corp., on Dec. 1, 1986. **( )**— Deficit. **N.A.** — Not available.